

Message Text

UNCLASSIFIED

PAGE 01 ROME 07938 021948Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02 LAB-04
SIL-01 OMB-01 DODE-00 PM-05 H-02 L-03 NSC-05
PA-02 SS-15 ARA-14 /121 W
-----001617 022349Z /70

R 021653Z MAY 78
FM AMEMBASSY ROME
TO SECSTATE WASHDC 2448
: TREASURY DEPT WASHDC

UNCLAS ROME 7938

PASS FRB

E.O. 11652: N/A
TAGS: EFIN, IT
SUBJ: TREASURY MINISTER PANDOLFI'S STATEMENTS IN MEXICO CITY

1. LA STAMPA (APRIL 30) REPORTED IN AN ARTICLE FROM MEXICO CITY THAT PANDOLFI HAD MET AT LENGTH WITH WITTEVEEN AND WHITOME. AFTER THE MEETINGS WITH WITTEVEEN AND WHITOME, PANDOLFI WAS QUOTED AS STATING: "IF HAVE TALKED WITH THE PRINCIPAL OFFICIALS OF THE FUND CONCERNING THE RESULTS ACHIEVED BY OUR STABILIZATION PROGRAM AND THE OUTLOOK FOR THE ITALIAN ECONOMY DURING THE CURRENT YEAR. I FOUND SUBSTANTIAL INTEREST IN KNOWING IN DEPTH THE GOALS AND DIRECTIONS IN THE NEW GOVERNMENT'S ECONOMIC PROGRAM, WHICH IS AIMED AT NON-INFLATIONARY RECOVERY. THE MOST INTERESTING ASPECT (OF THE MEETINGS) IS THAT THE DISCUSSION WITH THE FUND IS IN TERMS QUITE DIFFERENT FROM THOSE A YEAR AGO. I MEAN THAT THE ASSESSMENT OF THE ITALIAN SITUATION IS MUCH MORE FAVORABLE TODAY. AMONG OTHER THINGS, THE GOAL OF RECOVERY FOR OUR ECONOMY FITS IN WELL WITH THE WORLD ECONOMIC DEVELOPMENT PROPOSED BY THE FUND. I HAVE INDICATED THAT WE HAVE BEGUN TO PUT INTO EFFECT THE GOVERNMENT'S PROGRAM AND HAVE OBTAINED AN AGREE-
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 ROME 07938 021948Z

MENT IN PRINCIPLE THAT A FUND MISSION WILL COME TO ROME ABOUT MID-JUNE TO NEGOTIATE A NEW STAND-BY LOAN."

2. COMMENT: NOTWITHSTANDING PANDOLFI'S CONCLUDING WORDS QUOTED ABOVE, THE LA STAMPA ARTICLE, AS WELL AS REPORTS ON TELEVISION NEWS, HAVE PLAYED THE STORY AS IF ITALY HAD ALREADY CONCLUDED DISCUSSIONS WITH THE FUND ON A NEW STAND-BY AND THAT

ITALY WOULD RECEIVE A NEW LOAN OF ONE BILLION DOLLARS TO REPLACE
THE CURRENT STAND-BY OF DOLS 530 BILLION.GARDNER

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESS COMMENTS, FINANCIAL STABILITY, ECONOMIC PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 02 may 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ROME07938
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780187-0756
Format: TEL
From: ROME
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t197805102/aaaadixr.tel
Line Count: 64
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4331d593-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 22 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2517725
Secure: OPEN
Status: NATIVE
Subject: TREASURY MINISTER PANDOLFI'S STATEMENTS IN MEXICO CITY
TAGS: EFIN, SOPN, IT, TRSY
To: STATE TRSY
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/4331d593-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014